



Legislation Text

File #: CON-224, **Version:** 1

Principal Financial Group contract for the Fund Selection Service for the City's Non-Uniform pension plan
Principal Financial Group was awarded the contract to provide a Fund Selection Service for designing, implementing and monitoring a customized asset allocation strategy to assist in maximizing the investment return on plan assets. The contract fee is for an annual fee of 0.163% of plan assets. The resolution number is 2004:22 and was approved by the City Council on February 17, 2004.

The contract was amended in 2004 to provide for a quarterly fee instead of an annual fee. The resolution number is 2004:26 and was approved by the City Council on March 15, 2004. Resolution 2004:22 was repealed by Resolution 2004:30, which was approved by the City Council on April 5, 2004.

The contract was amended a second time to allow the City to Direct Payment Alternative method instead of the Benefit Index Alternative method and was signed on December 30, 2010. The resolution number is RES-10:180 and was approved by Council on December 21, 2010.

The contract was amended a third time to provide an expanded investment option for the contract and was signed on October 5, 2011. The resolution number is RES-11:167 and was approved by Council on October 4, 2011.

The contract was amended a fourth time to freeze the Principal Benefits Plan and was signed on December 20, 2011. The resolution number is RES-11:228 and was approved by Council on December 20, 2011.

Attachments included are:

*Resolution 2004:22
No original contract was provided
(*Resolution 2004:22 was repealed by Resolution 2004:30)

Resolution 2004:26
Amended contract

Resolution 2004:30

RES-10:180
Amended agreement

RES-11:167
Amended agreement

RES-11:228
Amended agreement